

# BETTER UNDERTONE IN COTTON MARKET

Offerings by Recent Buyers Absorbed at Slight Recession in Prices.

## DEMAND FOR LOW LEVELS

Trade Buying Likely to Prevent Extensive Deliveries on Contracts.

Although the cotton market yesterday showed irregular and generally at a slight loss for the day, the undertone showed increased strength. The trivial recession on prices resulted from profit taking by the buyers of Monday and early Tuesday, and the fact that the market absorbed these offerings so well was considered by many to be an evidence of a healthy situation.

It does look, however, as if the attempt to some quarters to kill off the new crop as somewhat premature, inasmuch as it is over 3 per cent. of the cotton area has been secured. One of the leading trade journals issued a compilation of replies from Texas correspondents yesterday showing that there would be some slight increase in Texas acreage and that there was no marked deficiency in moisture. Another paper issued a preliminary estimate of acreage, in which the indications were stated to be around 37,000,000 acres.

As a result of these rather favorable indications the distant months were rather buoyant yesterday and showed more weakness than the near positions.

It begins to look as if the low grade cotton in the South would not prove as much of a weight upon the contract market as has been believed recently. It has been generally assumed that spinners would cling to the high grades as long as they could obtain them at anything near a reasonable price and that the low grades would be discarded. It was assumed that there would be a surplus of low grades and that a part of this surplus would be of tenderable quality. The impression is gaining ground, however, that there will be a shortage of low grades as they can be digested in this season, the surplus will be too low in character to pass for delivery in the most indulgent contract market. As a factor in the market therefore it might be said that the cotton does not exist. As one Liverpool firm puts it: "For all the effect it can have on the situation it might as well be called by some other name than cotton."

As a result of these developments it looks as if Southern shippers would have for all the spinners low grades were they can find an advance market even now to New York and compete with the leading spot interest for the possession of its local stock. This at least appears to be foreshadowed by inquiries coming from the South for terms for taking up cotton on contract.

Spot cotton was unchanged. Middling uplands, 13.10c. Spot cotton in the principal Southern markets was unchanged. New Orleans, 12.5c. Charleston, 12.5c. Norfolk, 12.5c. Savannah, 12.5c. Memphis, 12.5c. Augusta, 13.4c. Futures closed steady, about unchanged.

Open High Low Close Prev. May 12.40 12.40 12.40 12.40 12.40 June 12.40 12.40 12.40 12.40 12.40 July 12.40 12.40 12.40 12.40 12.40 August 12.40 12.40 12.40 12.40 12.40 September 12.40 12.40 12.40 12.40 12.40 October 12.40 12.40 12.40 12.40 12.40 November 12.40 12.40 12.40 12.40 12.40 December 12.40 12.40 12.40 12.40 12.40

The New Orleans market was steady after the closing here. Prices were: Open High Low Close Prev. May 12.40 12.40 12.40 12.40 12.40 June 12.40 12.40 12.40 12.40 12.40 July 12.40 12.40 12.40 12.40 12.40 August 12.40 12.40 12.40 12.40 12.40 September 12.40 12.40 12.40 12.40 12.40 October 12.40 12.40 12.40 12.40 12.40 November 12.40 12.40 12.40 12.40 12.40 December 12.40 12.40 12.40 12.40 12.40

The Liverpool market was quiet and steady. There was a fair business in cotton with middling unchanged at 6.97d. and 6.00d. bales. Receipts, 14,000 bales, including 13,000 American.

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July	11.80	11.87	11.80	11.80	11.80
May	10.70	10.80	10.70	10.80	10.70
July	10.87	11.00	10.87	10.97	10.98
May	11.45	11.52	11.45	11.50	11.45
July	11.67	11.69	11.67	11.60	11.65

Sugar—The amount of raw sugar taken yesterday at the new spot basis of 2.95¢ was small. For the past two days the sales were approximately 100,000 bags. The easier raw market has so far had no effect on quotations for fine granulated, which continued at the 4c. level.